



Fakta om fondet

ISIN: NO0008000445
Startdato, andelsklasse: 01.12.1993
Startdato, fond: 01.12.1993
Domisil: NO
Andelskurs (NAV): 5 202,70 NOK
Forvaltningskapital: 12 560 MNOK
Referanseindeks: MSCI Nordic/MSCI AC ex. Nordic
Minste tegningsbeløp: 250 NOK
Fast forvaltningshonorar: 1,00 %
Variabelt forvaltningshonorar: 10,00 % (se detaljer i prospektet)
Løpende kostnader: 1,00 %
Antall investeringer: 53
SFDR: Artikkel 8



Søren Milo Christensen
Forvaltet fondet siden 09. april 2018




Sondre Solvoll Bakketun
Forvaltet fondet siden 08. november 2022

Investeringsstrategi

SKAGEN Vekst investerer i selskaper som er lavt priset i forhold til forventet lønnsomhet og vekst. Fondet investerer hovedsakelig i Norden og sekundært i resten av verden. Fondet passer til investorer som har minst fem års investeringshorisont. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning. Fondets investeringsmandat ble endret med virkning fra 01.01.2014 fra at fondet investerte minst 50 % av sine midler i Norge til at fondet investerer minst 50 % av sine midler i Norden. Dette betyr at avkastning før endringen ble oppnådd under andre omstendigheter enn i dag.

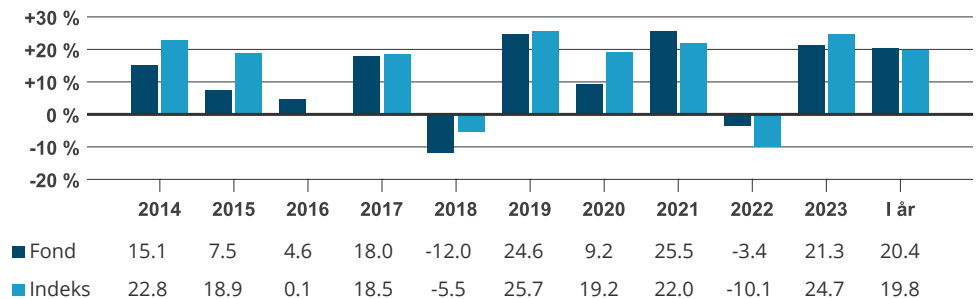
SKAGEN Vekst A

RISIKO AVKASTNING I ÅR ÅRLIG AVKASTNING
 **20,43 %** **15,73 %**
 5 av 7 (SRRI) 31.07.2024 Gjennomsnitt siste 5 år

Månedsrapport for Juli 31.07.2024. Alle tall er i NOK etter avgifter.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko og kostnader. Avkastningen kan bli negativ som følge av kurstap.

Historisk avkastning NOK



Før 01.01.2014 var referanseindeksen en likt sammensatt referanseindeks av Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referanseindeksen før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

Periode	Fond (%)	Indeks (%)	Nøkkeltall	1 år	3 år	5 år
Måned	3,80	3,23	Standardavvik	6,46	9,75	11,55
Hittil i år	20,43	19,80	Std.avvik indeks	8,87	11,97	11,63
12 måneder	26,42	28,49	Tracking error (TE)	6,68	7,35	7,48
3 år	13,69	11,12	Information ratio (IR)	-0,31	0,35	-0,09
5 år	15,73	16,41	Fondets aktive andel er 82 %			
10 år	11,40	13,93				
Siden start	13,75	11,20				

Avkastninger over 12 måneder er årlige.

Monthly commentary, July 2024

Global equities were mostly higher in July but with higher volatility and substantial underlying rotation between sectors. Given the significant weakening of the currency, Norwegian-based investors saw a very respectable return. SKAGEN Vekst also benefited from these underlying developments and slightly outperformed the overall market. This outperformance came in the latter part of the month, as the fund was not hurt to the same extent by the sell-off in technology-related stocks.

The Danish logistics company DSV was a major positive contributor to the fund's absolute return in July on the back of a very strong Q2 result. DSV delivered accelerated organic growth across all divisions while also initiating a new cost-cutting programme. We continue to see solid upside in the stock both on an absolute basis and relative to peers as its strong organic growth is not reflected in the current share price. We also have a near-term trigger if the company wins the bid for DB Schenke. However, following very strong performance over the past month, we scaled back our position in July as the upside to our fundamental target price has narrowed. The Korean bank KB Financial also delivered a solid result for the second quarter and was rewarded by the stock market. The results showed everything we were hoping for with very strong credit quality, good cost control, combined with more buybacks and cancellations of treasury shares. We continue to see 100% upside in the stock driven by a combination of two factors: i) strong book value per share growth; and ii) a higher valuation driven by a lower implied cost of capital, as the market gets more comfortable around the quality of its loan book. Bonheur was another strong performer in July after reporting a strong set of numbers for the second quarter. The company delivered solid results across all segments, in particular the Wind Service segment. This was driven by a continued strong operational performance but also helped by a couple of one-off items in relation to the termination of a contract for one vessel. The market outlook remains tight so there should be no

difficulties in securing a new contract for the vessel. The stock is still cheap, but we took advantage of the strong share price and took some profit in the stock.

The Danish pharma giant Novo Nordisk was the largest detractor in July. The stock was hurt by positive data from competitors' products and a general sell-off in growth-related stocks. We have always expected more competition in the treatment of diabetes and obesity and have already reflected this in our estimates. We continue to see the market underestimating the company's earnings growth opportunity in obesity. We also believe the market completely misses the potentially huge opportunity the company has in the treatment of Alzheimer's. The Chinese oil and gas company CNOOC also had a difficult month driven by a combination of a declining oil price combined with weak sentiment in the Chinese stock market in general. While the stock has done exceptionally well since we bought it, this has entirely been driven by higher earnings. Thus, we continue to see significant upside from a combination of an attractive dividend yield, decent earnings growth, and potential for more buybacks. Following a very strong share price performance this year, the Korean conglomerate SK Square declined in July as it was hurt by a weak share price development in its underlying company SK Hynix. We had used the strong share price development earlier in the year to trim our position but continue to see solid upside in the shares. SK Square trades at a significant discount to its underlying value despite clear positive steps from the company to reduce this discount via monetisation of ownership stakes and actively buying back shares.

We used periodic weakness in July to add to several of our holdings, including Boliden, UPM-Kymmene, Lerøy Seafood Group, Novo Nordisk, Vestas Wind Systems, and Carlsberg. We also used the general weakness in the Chinese market to add to our position in Ping An Insurance Group. To fund these, we scaled back our positions in DSV, Bonheur, and Lundbeck following strong share price performance. We also continued to reduce our holdings in IT companies with AI exposure like Broadcom, Alphabet, and Applied Materials at the beginning of the month, as strong share price development had reduced the upside to our target price.

Overall, we still favour attractively priced companies within the financial, industrial, and energy sectors. These are also sectors where earnings expectations and valuation will not be unduly hurt in an environment where inflation does not return to the abnormally low levels we saw in the aftermath of the pandemic. Despite the steep falls in the latter part of July, we still see substantial downside risk in a lot of highly priced growth companies, particularly in the US stock market. If the current consensus of falling inflation and interest rates proves to be right, we expect the fund to lag the overall market, but still provide a decent absolute return in 2024. However, if inflation surprise on the upside, the fund should provide much better downside protection than the benchmark – similar to what we saw in 2022, in the autumn of 2023, and again in April this year. It is also worth pointing out, that the fund has shown better downside protection compared to the overall market in periods when the large IT companies sell off aggressively, like we saw in the latter part of July.

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
DSV A/S	2,80	0,58	Novo Nordisk A/S	8,62	-0,54
KB Financial Group Inc	4,02	0,56	Cnooc Ltd	3,14	-0,19
Bonheur ASA	2,85	0,49	SK Square Co Ltd	0,88	-0,11
Essity AB	3,04	0,36	Applied Materials Inc	1,39	-0,10
H Lundbeck A/S	2,18	0,31	UPM-Kymmene Oyj	2,92	-0,09

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	8,5	Danmark	20,7	Finans	20,0
KB Financial Group Inc	4,2	USA	15,4	Industri	16,2
Nordea Bank Abp	3,6	Norge	11,9	Helse	10,8
Telenor ASA	3,4	Sør-Korea	11,7	Kommunikasjon	10,1
Essity AB	3,1	Finland	10,1	Teknologi	10,1
Shell PLC	3,1	Sverige	8,9	Råvarer	9,4
Bonheur ASA	3,0	Kina	8,7	Konsumentvarer	7,5
ISS A/S	3,0	Brasil	2,9	Energi	7,2
UPM-Kymmene Oyj	2,9	Guatemala	2,1	Eiendom	2,6
Yara International ASA	2,9	Storbritannia	2,0	Forbruksvarer	2,4
Total andel	37,6 %	Total andel	94,4 %	Total andel	96,3 %

Bærekraft

SKAGENS tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærminger. Våre bærekraftaktiviteter dreier seg om aktivt engasjement i våre porteføljeselskaper, i tråd med SKAGENS aktive investeringsfilosofi, der mener vi at vi har størst gjennomslag. Det fulle potensialet i en bærekraftig investeringsstrategi fungerer best når man kombinerer de følgende fire tilnærmingene.

- ✓ Ekskludering
- ✓ Forsterket screening
- ✓ ESG-faktaark
- ✓ Aktive eiere

VIKTIG INFORMASJON

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsespesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på www.skagenfondene.no/fond

En oversikt over investorrettigheter er tilgjengelig på www.skagenfondene.no/kontakt-oss/investorers-rettigheter/

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i SKAGEN Fondene finnes på www.skagenfondene.no/barekraft/barekraftige-investeringer/

SKAGEN AS er et verdipapirforetak som forvalter SKAGEN Fondene etter avtale med Storebrand Asset Management AS. Storebrand Asset Management AS kan avslutte markedsføringen av et fond i henhold til notiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

